

Current Statistics ♦ June 2009

- The province's jobless rate increased 0.2 percentage points to 7.6% (*seasonally adjusted*) in May, as a 0.3% increase in the size of the labour force was greater than the rise in the number of people with jobs (+0.1%). Last month marked a tough start for students looking for summer work in the province, as young people between the ages of 15 and 24 faced an unemployment rate of 11.7%, substantially higher than for their older counterparts (6.8% for those aged 25 and up). However, overall, BC's unemployment rate was the third lowest in the country and remained below the national average.

Canada's unemployment rate climbed to 8.4% in May, reaching its highest rate in eleven years. The 42,000 job losses were fuelled in part by further declines in the manufacturing sector, particularly in Ontario, where the unemployment rate jumped to 9.4% (up 0.7 points from April). Although Manitoba's jobless rate rose 0.3 percentage points to 4.9% in May, it remained the lowest in the country (tied with Saskatchewan). Alberta (6.6%) was the only other province where the jobless rate was lower than in BC.

Data Source: Statistics Canada

- Lumber production by BC's sawmills continued to slide in March, dropping 23.9% compared to the same month last year. While Coastal mills experienced a substantial drop in the output of lumber (-37.0%), Interior sawmills, representing nearly 90% of BC's lumber production, saw a decline in output of more than one-fifth (-22.0%). On a year-to-date basis, the amount of lumber produced has slowed by nearly one-third (-30.4%).

Data Source: Statistics Canada

- The value of BC exports fell (-4.5% *seasonally adjusted*) in April. A sharp drop in exports of industrial & consumer products (-17.2%), particularly to countries other than the US, was the

largest contributor in this most recent decline in the provincial total. Since peaking at \$785 million in August 2008, exports of industrial & consumer goods have dropped dramatically (-42.8%). Shipments of energy (-1.5%), agriculture & fishing (-0.5%) and machinery & equipment (-0.4%) products slipped marginally while forestry exports were slightly higher (+0.9%) in April. The increase in forestry product exports was the first in six months.

Exports destined for locations south of the border fell for the sixth straight month, falling 2.3% in April. Slumping forestry (-5.8%), energy (-4.7%) and machinery & equipment (-3.2%) shipments were all contributing factors in the decline.

Data Source: Statistics Canada & BC Stats

- Housing starts in BC's urban centres continued to tumble in May, dropping 73.7% from the same month in the previous year. Nationally, urban starts have slid 46.1% as declines were posted in every region with BC (-73.7%) posting the largest decrease and Quebec (-22.9%) recording the smallest.

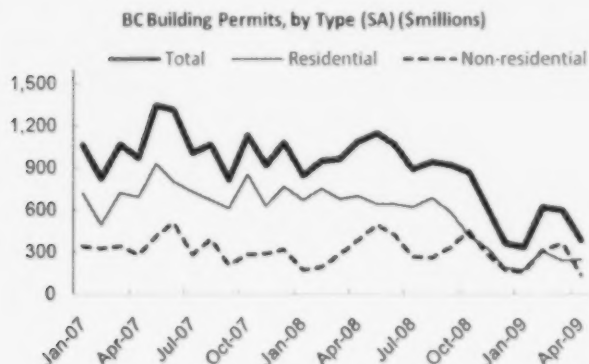
Data Source: Canada Housing & Mortgage Corporation



- Contractors in BC municipalities took out just shy of \$380 million in building permits in April, substantially less (-36.5% *seasonally adjusted*) than in March. Although permits for residential

projects were up slightly (+4.0%), planned spending on other types of buildings plummeted (-63.1%). The value of permits issued for institutional & government (-79.4%), industrial (-64.3%) and commercial (-34.2%) projects were all on the decline. Building intentions eased in Vancouver (-15.3%), where most construction activity occurs, while permits in Kelowna (-57.9%), Abbotsford (-78.8%) and Victoria (-82.4%) were down even more notably. Nationally, permits dropped 5.4%.

Data Source: Statistics Canada



- British Columbia's year-over-year inflation rate declined 0.2 percentage points in May, dropping to its lowest level (0.1%) in more than a decade as energy costs continued to plummet (-15.2%). The inflation rate for goods and services other than energy inched down to 1.5%. The cost of food climbed 5.6% as groceries (+7.0%) and restaurant meals (+3.1%) were pricier. British Columbians paid substantially less for fuel oil & other fuels (-34.9%) and natural gas (-3.3%), but other utilities such as water (+8.6%) and electricity (+0.8%) took a bigger bite out of the household budget.

For the seventh straight month, drivers paid less at the pump (-22.2%), resulting in lower costs for transportation (-6.7%) despite higher prices for insuring (+2.3%) and maintaining & repairing (+4.0%) a motor vehicle.

Data Source: Statistics Canada

- BC manufacturing shipments declined 2.1% (seasonally adjusted) in April, more than reversing the 1.0% gain recorded in March. A

0.7% slip in shipments by manufacturers of non-durable goods was largely due to a downturn in the food industry (-3.4%). Sales by producers of plastics & rubber (-4.5%) also slumped, while paper (+2.6%) and beverage & tobacco (+1.9%) manufacturers posted increases.

In the durables sector, shipments were down (-3.5%) for the sixth straight month even though the wood industry posted its first increase (+3.2%) after five months of losses. Manufacturers of non-metallic mineral products (+12.7%) also made up some lost ground. However, lower shipments by producers of primary (-10.7%) and fabricated (-12.7%) metals and machinery (-8.3%) and transportation equipment (-15.1%) more than offset the increases. Nationally, Canadian manufacturers saw relatively flat factory sales (-0.1%) in April.

Data Source: Statistics Canada

- Retail sales in the province were up (+1.3%, seasonally adjusted) in April, marking the first time since January that sales have risen. The uptick was partly due to an improvement in the automotive sector, as sales by retailers of both new and used vehicles picked up speed. Retailers of building & outdoor home supplies, general merchandisers, clothing stores and pharmacies also saw sales recover somewhat after slumping earlier in the year. However, food stores and furniture retailers did not fare as well. Canadian sales fell 0.8% in April.

Data Source: Statistics Canada & BC Stats

- British Columbia's wholesalers posted a 1.2% (seasonally adjusted) increase in the value of goods sold in April, the first rise in sales registered since August 2008. The growth was mostly attributable to higher sales of motor vehicles. Canadian wholesale sales were off 0.6% in April due mostly to weakness in the building materials (-2.9%) and machinery & electronic equipment (-1.2%) sectors. With the exception of BC and Newfoundland (+2.1%), all provinces posted declines.

Data Source: Statistics Canada

MONTHLY STATISTICS

PRICES

Consumer Price Index-BC	2002=100	May '09	112.9	0.7	0.1	112.1	0.8
Consumer Price Index-Vancouver	2002=100	May '09	113.3	0.6	0.1	112.6	1.0
Consumer Price Index-Victoria	2002=100	May '09	112.6	0.6	0.3	111.7	0.9
Consumer Price Index-Canada	2002=100	May '09	114.7	0.7	0.1	113.9	0.8
Consumer Price Index-USA	1982-84=100	Apr '09	213.2	0.2	-0.7	212.3	-0.2
Industry Price Index-Canada	1997=100	Apr '09	117.4	-0.5	-2.2	117.5	0.0

LABOUR

Unemployment Rate (SA)*-BC	Percent	May '09	7.6	(7.4)	(4.5)	7.0	(4.3)
Unemployment Rate (SA)-Canada	Percent	May '09	8.4	(8.0)	(6.1)	7.9	(6.0)
Unemployment Rate (SA)-USA	Percent	May '09	9.4	(8.9)	(5.5)	8.5	(5.1)
Unemployed (SA)-BC	Thousand	May '09	184.5	2.6	68.6	170.7	63.5
Employed (SA)-BC	Thousand	May '09	2,258.8	0.1	-2.6	2,257.3	-2.5
Labour Force (SA)-BC	Thousand	May '09	2,443.2	0.3	0.6	2,428.0	0.4
Participation Rate (SA)-BC	Percent	May '09	66.1	(66.0)	(66.9)	65.9	(66.8)
Regular EI Benefits Paid	\$Million	Apr '09	151.1	-3.0	138.2	134.4	84.9
Regular EI Beneficiaries	Persons	Apr '09	95,120	-4.9	116.4	89,743	84.0
Average Weekly Wage Rate-BC	Dollars	May '09	790.22	-1.5	1.6	796.04	3.4
Wages and Salaries-BC (SA)	\$Million	Mar '09	7,513.3	0.3	-0.2	7,514.6	0.1
Fixed-Weighted Earnings Index-BC	1996=100	Apr '09	122.2	-0.9	1.8	122.8	2.8

PRODUCTION - BC

Lumber-Cubic Metres	Thousand	Apr '09	2,045.9	20.8	-28.2	1,820.6	-29.8
Market Pulp Shipments-Tonnes	Thousand	Apr '09	405	40.6	2.5	320	-14.0
Newsprint Shipments-Tonnes	Thousand	Apr '09	36	-5.3	-36.8	38	-26.6
Other Paper Shipments-Tonnes	Thousand	Apr '09	125	-8.8	-22.4	128	-20.2
Coal-Tonnes	Thousand	Mar '09	1,481.0	-12.4	-41.7	1,497.0	-32.4
Oil-Cubic Metres	Thousand	Feb '09	100.3	-5.7	-8.5	103.4	-7.6
Natural Gas-Cubic Metres	Million	Jan '09	2,736.6	0.0	4.4	2,736.6	4.4
Electric Power Generated	GW.h	Mar '09	5,330.2	-1.6	-4.7	5,662.7	-7.8
Manufacturing Shipments (SA)	\$Million	Apr '09	2,681.3	-2.1	-20.5	2,729.5	-19.1

GENERAL

Housing Starts-All Areas BC(SAAR)**	Thousand	May '09	11.2	-4.3	-70.9	12.9	-67.1
Housing Starts-USA (SAAR)**	Thousand	May '09	532.0	17.2	-45.2	514.0	-50.1
Building Permits-BC (SA)	\$Million	Apr '09	379.7	-36.5	-64.9	480.8	-49.7
Residential-BC (SA)	\$Million	Apr '09	247.0	4.0	-64.8	242.0	-65.4
Non-Residential-BC (SA)	\$Million	Apr '09	132.7	-63.1	-65.0	238.9	-6.6
Retail Sales (NAICS) (SA)-BC	\$Million	Apr '09	4,350.1	1.3	-9.2	4,344.1	-9.4
Wholesale Trade (NAICS) (SA)-BC	\$Million	Apr '09	3,934.5	1.2	-11.5	3,979.3	-8.6
Tourism Room Revenues (SA)-BC	\$Thousand	Jan '09	153,753	-2.3	-11.7	153,753	-11.7
Business Bankruptcies-BC	Number	Apr '09	42	20.0	40.0	38	9.5
Consumer Bankruptcies-BC	Number	Apr '09	968	0.8	67.5	896	61.1
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	\$Million	Apr '09	2,110.9	-4.5	-22.9	2,228.1	-13.1

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

June 25, 2009

ANNUAL STATISTICS

PRICES

Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3

LABOUR

Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	\$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	\$Million	90,831.3	86,213.2	81,623.0	74,454.9	5.4	5.6	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	119.9	115.6	111.2	108.2	3.7	4.0	2.8

PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.0
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1.1
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	1,341.8	1,529.2	1,670.6	1,765.7	-12.3	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	32,300.3	31,658.2	35,291.7	31,892.8	2.0	-10.3	10.7
Electric Power Generated*	GW.h	65,824.1	72,217.0	62,021.4	67,811.2	-8.9	16.4	-8.5
Solid Mineral Shipments	\$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	\$Million	2,612.3	2,416.7	2,288.6	2,372.5	8.1	5.6	-3.5
Manufacturing Shipments*	\$Million	40,008.1	42,929.5	44,943.9	42,983.8	-6.8	-4.5	4.6

GENERAL

Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	\$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	\$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	\$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	\$Million	56,562.4	56,365.4	52,837.1	49,286.3	0.3	6.7	7.2
Wholesale Trade (NAICS)-BC*	\$Million	52,856.6	53,390.7	49,293.5	45,447.4	-1.0	8.3	8.5
Tourism Room Revenues-BC*	\$Thousand	1,979.3	1,970.8	1,815.4	1,688.3	0.4	8.6	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	-	30,841	30,667	28,593	-	0.6	7.3
Exports Originating in BC*	\$Million	33,199.3	31,560.5	33,470.9	34,167.3	5.2	-5.7	-2.0
Capital Expenditures-BC	2009							
(\$Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.0
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)		4,381,603	4,310,305	4,243,580	4,196,788	1.7	1.6	1.1

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

June 25, 2009

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

BRITISH COLUMBIA (Millions \$Cdn) Apr. 2009

Gross Domestic Product at Market Prices

Real Gross Domestic Product (chained 2002 \$)

CANADA (Millions \$Cdn) April 2009

Gross Domestic Product at Market Prices

Real GDP at Market Prices (chained 2002 \$)

UNITED STATES (Billions \$US) **

Gross Domestic Product at Market Prices

Real GDP at Market Prices (chained 2000 \$US)

** US Department of Commerce April 2009

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions \$Cdn) Apr. 2009							
Gross Domestic Product at Market Prices	199,214	192,528	182,743	169,308	3.5	5.4	7.9
Real Gross Domestic Product (chained 2002 \$)	164,161	164,583	159,733	152,998	-0.3	3.0	4.4
CANADA (Millions \$Cdn) April 2009							
Gross Domestic Product at Market Prices	1,602,474	1,535,646	1,450,490	1,372,626	4.4	5.9	5.7
Real GDP at Market Prices (chained 2002 \$)	1,325,718	1,319,681	1,284,819	1,246,064	0.5	2.7	3.1
UNITED STATES (Billions \$US) **							
Gross Domestic Product at Market Prices	14,264.6	13,807.5	13,178.4	12,421.9	3.3	4.8	6.1
Real GDP at Market Prices (chained 2000 \$US)	11,652.0	11,523.9	11,294.8	10,989.5	1.1	2.0	2.8

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

CANADA

Prime Business Rate

Bank Rate

Marketable Government Bond Rate (over 10 years)

Conventional Mortgages - 1 Year

- 5 Years

UNITED STATES

Prime Rate

EXCHANGE RATES

US Dollar

Japanese Yen

UK Pound Sterling

European Euro

June 24/09	June 17/09	May 27/09	June 25/08
PERCENT PER ANNUM			
2.25	2.25	2.25	4.75
0.50	0.50	0.50	3.25
3.96	3.94	4.11	4.07
3.75	3.75	3.90	6.95
5.85	5.85	5.25	7.15
3.25	3.25	3.25	5.00
AVERAGE NOON SPOT RATE			
1.1461	1.1371	1.1120	1.0135
0.0120	0.0119	0.0117	0.0094
1.8892	1.8523	1.7864	1.9938
1.6061	1.5749	1.5483	1.5779

FORECASTS

BRITISH COLUMBIA

BC Government (February 2009, Budget)

Central 1 Credit Union (January 2009)

Conference Board of Canada (April 21, 2009)

Scotiabank Group (June 4, 2009)

TD Bank (March 17, 2009)

CIBC WM Economics (June 22, 2009)

Global Insight (May 2009)

CANADA

TD Bank (June 16, 2009)

CIBC WM Economics (June 18, 2009)

Global Insight (June 2009)

UNITED STATES

TD Bank (June 16, 2009)

CIBC WM Economics (June 18, 2009)

Global Insight (June 2009)

Real GDP		Unemployment Rate		Consumer Price Index	
2009	2010	2009	2010	2009	2010
% Change	% Change	%	%	% Change	% Change
-0.9	2.4	6.2	6.0	1.0	2.2
-1.0	2.0	6.7	7.5	0.8	1.3
-1.8	3.3	7.3	8.3	0.6	2.5
-2.0	2.7	7.3	7.2	-	-
-1.7	2.4	7.0	7.8	-0.9	2.0
-1.8	2.0	7.6	8.1	0.3	1.6
-2.1	2.3	7.2	7.7	-0.4	1.7
-2.4	1.4	8.7	9.9	0.2	1.5
-2.5	1.5	8.3	9.0	0.1	1.2
-2.3	2.3	8.5	9.8	0.5	1.6
-2.8	1.6	9.2	10.1	-1.0	0.6
-3.1	1.7	-	-	-0.9	1.6
-3.0	1.4	9.3	10.3	-0.9	1.3

dash (-) indicates not available

June 25, 2009

